

**Approved Minutes
CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION (CDIAC)
MEETING**

**Tuesday, March 19, 2002
3:00 P.M.**

State Treasurer's Office Building
915 Capitol Mall, Room 110
Sacramento, CA 95814

1) ROLL CALL

Deputy Treasurer, Barbara Lloyd, called the meeting to order at approximately 3:05 p.m. The members present were Cindi Aronberg for State Controller Kathleen Connell, Susan Leal, Barbara Lloyd for Treasurer Angelides, Moira Topp for State Senator Charles Poochigian, and Bethany Westfall for State Senator Mike Machado. A quorum was present. Donna Linton arrived at 3:15 p.m.

2) APPROVAL OF MINUTES

Susan Leal moved that the minutes of the December 11, 2001 meeting be approved. The motion was seconded by Cindi Aronberg and passed (3-0). Donna Linton was not present for the vote. Representatives for Senators Poochigian and Machado did not participate in the vote, pursuant to CDIAC statutes.

3) ITEMS OF BUSINESS TO BE DISCUSSED

Item 3.a. Executive Director's Report. CDIAC Executive Director Lisa M. Harris reported to the Commission on CDIAC's efforts to collaborate with other organizations for the purpose of elevate CDIAC's role as a resource for information and education to local government elected and public finance officials.

Item 3.b. Workshops on "Tools to Revitalize California Communities." Lisa M. Harris announced the establishment of a new series of CDIAC seminars focusing on economic development for local communities. The workshops will be hosted in coordination with existing public finance and local government association conferences. The workshops will include information on loans, grants, and programs offered through debt authorities for specific purposes including affordable housing, industrial development facilities, health facilities

pollution control facilities, brownfield remediation and redevelopment, community planning and small business financing. A schedule of the upcoming workshops was shared with the Commission.

4) INFORMATION AND STATUS REPORTS

Item 4.a. Debt Technical Advisory Committee and Investment Technical Advisory Committee Meetings. The Commission received information on the key areas that were discussed at the Technical Advisory Committee (TAC) meetings on February 13, 2002. Information was provided regarding the issue of continuing disclosure by local issuers and the status of updating CDIAC's *Debt Primer*.

Commissioner Leal requested that the Commission be provided with a status update on the numerous TAC recommendations and subsequent CDIAC follow-up actions. Commissioner Leal also suggested that the TAC member roster be reviewed to ensure that it contains an appropriate level of membership from local public officials.

The Commission received an update on the TAC's recommendations for the Outstanding Debt Report. The Commission requested that by the next Commission meeting CDIAC staff formulate a timetable for when the report would be completed. It was also requested that CDIAC document a record of activities and effort that has been put forth in the past and for the future in developing this report so that it can be utilized in future recommendations for the report.

4.b. Publications/Reports Completed. Research Program Specialist Frank Moore provided a brief summary of the contents and recommendations contained in CDIAC's recently issued *Electronic Disclosure Issue Brief*.

Associate Governmental Program Analyst Linda Louie presented information on CDIAC's upcoming **Understanding Swaps** workshop to be held in June 2002.

Commissioner Linton requested that the Commission be given an update on when the monies will be available to local government for electronic voting equipment bond measure that was passed in March.

4.c. California Public Debt Issuance Totals 2001 and Reports of Debt Issuance by Purpose and Type. Debt issuance data reports and charts were presented to the Commission to demonstrate the amount of debt issued by the state and local entities in calendar year 2001.

4.d. Next Meeting of the Commission. Lisa M. Harris discussed holding the next meeting of the Commission in June 2002.

5) PUBLIC COMMENT

There was no public comment.

6) ADJOURNMENT

There being no further business, the meeting was adjourned at 3:50 pm.